



City of Benbrook

CITY COUNCIL COMMUNICATION

DATE: 2/17/22	REFERENCE NUMBER: G-2550	SUBJECT: Accept finance report for period ending January 31, 2022	PAGE: 1 of 2
------------------	--------------------------------	---	-----------------

GENERAL FUND

General Fund revenues for the month of January were \$3,322,787. Major revenues collected for the month include Property taxes of \$2,613,849, Franchise taxes of \$56,309, Permits of \$97,274, Fines and Forfeitures of \$34,898, Charges for Services of \$93,578, and Other Agency of \$42,737. Sales tax collected and recognized as revenue in January was \$376,366. Fiscal year to date sales tax is \$1,286,910, an increase of 10.11% over last year at this time. A separate summary of sales tax revenue collections is provided for comparative purposes. General Fund revenues collected through the end of January were \$13,071,483 and 61.2% of the budget.

General Fund expenditures for the month of January were \$1,545,350. Fiscal year to date expenditures were \$5,536,980 and 25.9% of the adopted budget.

Total General Fund revenues of \$13,071,483 were more than total General Fund expenditures of \$5,536,980 by \$7,534,503.

DEBT SERVICE

Debt Service revenues for the month of January totaled \$1,396,049. \$356,048 was from property tax and \$1,040,001 was a transfer in from the Stormwater Fund and TIF Fund to cover their respective debt service. Fiscal year to date revenues total \$1,715,687. Debt Service payments of \$1,403,251 were made the end of January. Total revenues of \$1,715,687 exceeded total expenditures of \$1,403,251 by \$312,436.

ECONOMIC DEVELOPMENT CORPORATION (EDC)

EDC revenues through January 31, 2022, were \$664,759. EDC expenditures through the end of January were \$143,854. Total revenues exceeded total expenditures by \$520,905.

CAPITAL PROJECTS

Total revenues received through January 31, 2022 were \$353,305 from stormwater utility fees, mineral lease revenue, and interest earnings. Total expenditures for the Capital Projects Fund were \$1,040,001 through the end of January, which is a transfer out of \$1,040,001 to the Debt Service Fund for Stormwater and TIF debt service payments. Total expenditures exceeded total revenues by \$686,696. Sufficient funds are available in the current fund balances of the Capital Projects Fund. This fund operates on a project basis rather than a specific fiscal year.

SUBMITTED BY:	DISPOSITION BY COUNCIL: Y APPROVED Y OTHER (DESCRIBE)	PROCESSED BY: CITY SECRETARY
CITY MANAGER		DATE:

DATE: 2/17/22	REFERENCE NUMBER: G-2550	SUBJECT: Accept finance report for period ending January 31, 2022	PAGE: 2 of 2
------------------	--------------------------------	---	-----------------

CASH & INVESTMENTS

On January 31, 2022, the City had \$50,485,599 invested at varying interest rates; the EDC had \$5,637,601 available.

RECOMMENDATION

Staff recommends that City Council accept the finance report for the period ending January 31, 2022.